



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)

(भारत सरकार का उपक्रम)

No. IFCI/CS/2017- 571

August 10, 2017

**BSE Limited**

Department of Corporate Services  
Phiroze JeeJeebhoy Tower  
Dalal Street, Fort  
Mumbai – 400 001

**CODE: 500106**

Dear Sir/Madam,

**Re: Outcome of the Board Meeting held on August 10, 2017**

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Financial Results of the Company for the Quarter ended June 30, 2017 along with the Limited Review Report enclosed as **Annexure**.

Thanking You

Yours faithfully  
**For IFCI Limited**

**(Rupa Sarkar)**  
Company Secretary

Encls: a/a

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilttd.com

सीआईएन: L74899DL1993GOI053677

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-11-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilttd.com

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ Lakh)

Particulars	Quarter ended 30/06/17 (Unaudited)	Quarter ended 31/03/17 (Unaudited)	Quarter ended 30/06/16 (Unaudited)	Year ended 31/03/17 (Audited)
<b>PART I (STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017)</b>				
1 Revenue from Operations				
a) Net income from operations	45,320	56,807	81,608	2,70,773
b) Other operating income	652	946	597	3,200
<b>Total income from operations (net) [a+b]</b>	<b>45,972</b>	<b>57,753</b>	<b>82,205</b>	<b>2,73,973</b>
2 Other Income	780	1,938	1,039	13,451
3 <b>Total Income (1+2)</b>	<b>46,752</b>	<b>59,691</b>	<b>83,244</b>	<b>2,87,424</b>
4 Expenses				
a) Cost of Borrowings	53,806	53,552	62,086	2,28,932
b) Cost of stock in trade sold	-	-	-	-
c) Employee benefits expense	1,677	2,408	1,449	9,502
d) Depreciation and amortisation expense	847	2,331	365	3,419
e) Other expenses	871	1,730	916	4,312
f) Write off/ Provision for Bad & Doubtful Assets and others (Net)	32,206	49,963	38,709	1,19,161
<b>Total Expenses [4(a) to 4(f)]</b>	<b>89,407</b>	<b>1,09,984</b>	<b>1,03,525</b>	<b>3,65,326</b>
5 <b>Profit/(Loss) from operations before exceptional and extraordinary items and tax (3-4)</b>	<b>(42,655)</b>	<b>(50,293)</b>	<b>(20,281)</b>	<b>(77,902)</b>
6 Exceptional items	-	-	-	-
7 <b>Profit/(Loss) from operations before extraordinary items and tax (5-6)</b>	<b>(42,655)</b>	<b>(50,293)</b>	<b>(20,281)</b>	<b>(77,902)</b>
8 Extraordinary items	-	-	-	-
9 <b>Profit/(Loss) from operations before tax (7-8)</b>	<b>(42,655)</b>	<b>(50,293)</b>	<b>(20,281)</b>	<b>(77,902)</b>
10 Tax expense				
a) Current Tax	-	(3,602)	3,903	-
b) Taxation for earlier years	-	(1,327)	-	(1,327)
c) Deferred Tax	(14,965)	(13,574)	(13,156)	(30,726)
Tax expense [10(a) to 10(c)]	(14,965)	(18,503)	(9,253)	(32,053)
11 <b>Profit/(Loss) for the period from continuing operations (9 - 10)</b>	<b>(27,690)</b>	<b>(31,790)</b>	<b>(11,028)</b>	<b>(45,849)</b>
12 Profit/(Loss) for the period from discontinuing operations	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-
14 <b>Profit/(Loss) for the period from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15 <b>Profit/(Loss) for the period</b>	<b>(27,690)</b>	<b>(31,790)</b>	<b>(11,028)</b>	<b>(45,849)</b>
16 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,66,204	1,66,204	1,66,204	1,66,204
17 Reserve excluding Revaluation Reserves	-	-	-	4,02,124
18.i Earnings per share (before extraordinary items) (not annualised):				
(a) Basic (₹)	(1.67)	(1.91)	(0.66)	(2.76)
(b) Diluted (₹)	(1.67)	(1.91)	(0.66)	(2.76)
18.ii Earnings per share (after extraordinary items) (not annualised):				
(a) Basic (₹)	(1.67)	(1.91)	(0.66)	(2.76)
(b) Diluted (₹)	(1.67)	(1.91)	(0.66)	(2.76)
<b>PART II (SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017)</b>				
<b>A PARTICULARS OF SHAREHOLDING (EQUITY)</b>				
1 Public shareholding				
- Number of Shares	7390,37,235	7390,37,235	7390,37,235	7390,37,235
- Percentage of Shareholding	44.47%	44.47%	44.47%	44.47%
2 Promoters & Promoter Group Shareholding				
a) Pledged/ Encumbered				
- No. of Shares	NIL	NIL	NIL	NIL
- % of Shares (as a % of the total shareholding of promoter & promoter group)	N.A.	N.A.	N.A.	N.A.
- % of Shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered				
- No. of Shares	9230,00,000	9230,00,000	9230,00,000	9230,00,000
- % of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%
- % of Shares (as a % of the total share capital of the company)	55.53%	55.53%	55.53%	55.53%




*Handwritten signature/initials*

Notes:

- 1 Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. Financing.
- 2 IFCI had sanctioned a Corporate loan of ₹ 150 crore to Blue Coast Hotels Ltd. in year 2010, which was secured by way of charge on the movable fixed assets and immovable property. IFCI had also taken an equity exposure to the extent of ₹ 85 crores in Silver Resorts Hotel (I) Pvt. Ltd, a group company of Blue Coast Hotels Ltd. Blue Coast Hotel Ltd. had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the Buy-Back, a charge by way of mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRFA&ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd. at a price of ₹ 515.44 crores for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the said sale and filed Writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd. Immediately, on receipt of the above judgment, IFCI had filed a Special Leave Petition challenging the Judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd. The Hon'ble Supreme Court also permitted IFCI to retain the sale proceeds. In view of the above, the share of IFCI in the total sale proceeds amounting to ₹ 311.78 crore is being shown as contingent liability. The next hearing is due on 22nd August 2017.
- 3 The company is one of the lenders in 6 out of 12 cases where RBI has reportedly directed certain banks to refer to National Company Law Tribunal. The outstanding in these 6 cases was ₹1,888 crore as on June 30, 2017 against which, ₹ 300 crore of provisions was held. These loans are fully secured. In the absence of any directive by RBI to IFCI, the company, as a matter of prudence, has made additional provisions of ₹ 32 crore in one borrower's account where it could visualise diminution in the value of security and it is in the process of assessment of expected loss, if any, in all these cases because of resolution under IBC.
- 4 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third quarter of the financial year, which was subjected to a limited review.
- 5 Figures of the previous period/ year have been re-arranged/ re-grouped, wherever necessary.
- 6 The above results have been reviewed by the Audit Committee of Directors. The Board of Directors have approved the results in their meeting held on August 10, 2017.
- 7 These results have been subjected to Limited Review by the Statutory Auditors, M/s ASA & Associates LLP, Chartered Accountants and M/s KPMR & Associates, Chartered Accountants.

Place: New Delhi  
Date: August 10, 2017

By order of the Board

  
(Sanjeev Kaushik)  
Deputy Managing Director





**ASA & Associates LLP**

Chartered Accountants  
81/1 Third Floor  
Aurobindo Tower, Adchini,  
New Delhi - 110017

**KPMR & Associates**

Chartered Accountants  
211, Delhi Chamber,  
Delhi Gate,  
New Delhi - 110002

**Limited Review Report on Unaudited Financial Results of IFCI Limited for the Quarter ended June 30, 2017, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dated July 05, 2016.**

Review Report to Board of Directors of IFCI Limited

We have reviewed the accompanying statement of unaudited financial results of IFCI Limited ('The Company') for the quarter ended June 30, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

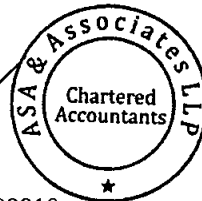
Our comments on the accompanying statement of unaudited financial results are given below:

*Refer to note 3 of the financial results, we report that due to non-completion of ongoing assessment, we are unable to ascertain the possible impact of these cases on the profitability / losses of the company for the quarter ended June 30, 2017 and corresponding effect on the assets & liabilities as at June 30, 2017.*

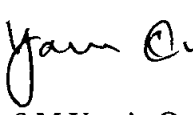
Based on our review conducted as above, *subject to the above mentioned comments*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **ASA & Associates LLP**  
Chartered Accountants  
Firm Registration No: 009571N/N500006

  
**Parveen Kumar**  
Partner  
Membership No. 088810



For **KPMR & Associates**  
Chartered Accountants  
Firm Registration No: 02504N

  
**S.M. Yamin Qureshi**  
Partner  
Membership No. 081750



Place: New Delhi  
Date: August 10, 2017